

Exhibit 5

Brackets indicate deletions; underlining indicates new text

MIAX Options Fee Schedule

TABLE OF CONTENTS**1) Transaction Fees**

- a) Exchange Fees
 - i) Market Maker Transaction Fees
 - ii) Other Market Participant Transaction Fees
- b) Marketing Fee
- c) Fees and Rebates for Customer Orders Routed to Another Options Exchange

2) Regulatory Fees

- a) Sales Value Fee
- b) Options Regulatory Fee
- c) Web CRD Fees

3) Membership Fees

- a) Application for MIAX Membership
- b) Monthly Trading Permit Fees

4) Testing and Certification Fees

- a) Member Application Programming Interface (API) Testing and Certification
- b) Non-Member API Testing and Certification
- c) Member Network Testing and Certification Fee
- d) Non-Member Network Testing and Certification Fee

5) System Connectivity Fees

- a) Monthly Member Network Connectivity Fee
- b) Monthly Non-Member Network Connectivity Fee
- c) Pass-Through of External Connectivity Fees
- d) Port Fees
 - i) FIX Port Fees
 - ii) MEI Port fees
 - iii) Clearing Trade Drop (CTD) Port Fees
- e) Electronic Exchange Member MPID Fees

MIAX Options Fee Schedule

1) - 4) No change.

5) System Connectivity Fees

a) – c) No change.

d) Port Fees

i) – ii) No change.

iii) Clearing Trade Drop Port Fees (Effective February 1, 2013)

<u>Description</u>	<u>Monthly Fee</u>
<u>Real-Time CTD Information</u>	<u>\$0.0030 per executed contract side</u>

CTD provides Exchange members with real-time clearing trade updates. The updates include the member's clearing trade messages on a low latency, real-time basis. The trade messages are routed to a member's connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange Member Participant Identifier ("MPID") for each side of the transaction, including clearing member MPID.
